

U.S. federal income tax.

In computing alternative minimum taxable income, the special rule providing that taxable income cannot be less than the sum of the taxpayer's excess inclusions for the year does not apply. However, a taxpayer's alternative minimum taxable income cannot be less than the sum of the taxpayer's excess inclusions for the year. In addition, the amount of any alternative minimum tax net operating loss is determined without regard to any excess inclusions.

Purchasers of a Residual Certificate (that is, one of the Class A-R Certificates) are encouraged to consider carefully the tax consequences of an investment in Residual Certificates discussed in the prospectus and consult

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their tax advisors with respect to those consequences. See "Material Federal Income Tax Consequences -- Taxation of Holders of Residual Interest Securities" in the prospectus. In particular, prospective holders of Residual Certificates are encouraged to consult their tax advisors regarding whether a Residual Certificate will be treated as a "noneconomic" residual interest, as a "tax avoidance potential" residual interest, or as both. Among other things, holders of Noneconomic Residual Certificates should be aware of REMIC regulations that govern the treatment of "inducement fees" and that may affect their ability to transfer their Residual Certificates. See "Material Federal Income Tax Consequences -- Taxation of Holders of Residual Interest Securities -- Restrictions on Ownership and Transfer of Residual Interest Securities -- Treatment of Inducement Fees," and "Material Federal Income Tax Consequences -- Tax Treatment of Foreign Investors" in the prospectus.

Additionally, for information regarding Prohibited Transactions and Treatment of Realized Losses, see "Material Federal Income Tax Consequences -- Taxation of the REMIC" in the prospectus.

As a result of the Economic Growth and Tax Relief Reconciliation Act of 2001 (the "2001 Act"), limitations imposed by section 68 of the Code on claiming itemized deductions will be phased-out commencing in 2006, which will affect individuals holding Residual Certificates. In addition, as a result of the Jobs and Growth Tax Reconciliation Act of 2003 (the "2003 Act"), the backup withholding rate has been reduced to 28%. Unless they are amended, all provisions of the 2001 Act and the 2003 Act will no longer apply for taxable years beginning on or after December 31, 2010. See "Material Federal Income Tax Consequences" in the prospectus. Investors are encouraged to consult their tax advisors with respect to both statutes.]

#### OTHER TAXES

No representations are made regarding the tax consequences of the purchase, ownership or disposition of the Certificates under any state, local or foreign tax law.

All investors are encouraged to consult their tax advisors regarding the federal, state, local or foreign tax consequences of purchasing, owning or disposing of the Certificates.

#### ERISA CONSIDERATIONS

Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), prohibits "parties in interest" with respect to an employee benefit plan or other arrangement subject to ERISA from engaging in certain

transactions involving the plan and its assets unless a statutory, regulatory or administrative exemption applies to the transaction. Section 4975 of the Code imposes certain excise taxes on prohibited transactions involving "disqualified persons" and employee benefit plans or other arrangements (including, but not limited to, individual retirement accounts) described under that section (collectively with employee benefit plans subject to ERISA, "Plans"); ERISA authorizes the imposition of civil penalties for prohibited transactions involving Plans not covered under Section 4975 of the Code. Any Plan fiduciary which proposes to cause a Plan to acquire the Offered Certificates (directly or indirectly through investment by an entity or account holding assets of the Plan) are encouraged to consult with its counsel with respect to the potential consequences under ERISA and the Code of the Plan's acquisition and ownership of Offered Certificates. See "ERISA Considerations" in the prospectus.

Certain employee benefit plans, including governmental plans and certain church plans, are not subject to ERISA's requirements. Accordingly, assets of these plans may be invested in the Offered Certificates without regard to the ERISA considerations described in this prospectus supplement and in the prospectus, subject to the provisions of other applicable federal and state law. Any plan of this type which is qualified and exempt from taxation under Sections 401(a) and 501(a) of the Code may be subject to the prohibited transaction rules set forth in Section 503 of the Code.

Investments by Plans or with assets of Plans that are subject to ERISA must satisfy ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that a Plan's investments be made in accordance with the documents governing the Plan. A fiduciary which decides to invest the assets of a Plan in the Offered Certificates should consider, among other factors, the extreme sensitivity

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of the investments to the rate of principal payments (including prepayments) on the Mortgage Loans. It is anticipated that the Certificates will constitute "equity interests" for the purpose of the Plan Assets Regulation.

The U.S. Department of Labor has granted to each of the underwriters substantially identical administrative exemptions (collectively, the "Exemption") from certain of the prohibited transaction rules of ERISA and the related excise tax provisions of Section 4975 of the Code with respect to the initial purchase, the holding and the subsequent resale by Plans of securities, including certificates, issued by entities that hold investment pools consisting of certain receivables, loans and other obligations and the servicing, operation and management of these entities, provided that the conditions and requirements of the Exemption, including the requirement that an investing Plan be an "accredited investor" as defined in Rule 501(a)(1) of Regulation D under the Securities Act of 1933, as amended, are met. The Exemption extends exemptive relief to certificates, including subordinate certificates, rated in the four highest generic rating categories in certain designated transactions when the conditions of the Exemptions are met.

The Exemption provides exemptive relief to certain mortgage-backed and mortgage pass-through securities transactions using a pre-funding account. Mortgage loans or other secured receivables supporting payments to certificateholders, and having a value equal to no more than twenty-five percent (25%) of the total principal amount of the certificates being offered by the entity, may be transferred to the entity within a 90-day or three-month period following the closing date, instead of being required to be either identified or transferred on or before the closing date. The relief is

available when the pre-funding arrangements satisfy certain conditions.

For a general description of the Exemption and the conditions that must be met for the Exemption to apply, see "ERISA Considerations" in the prospectus.

[It is expected that the Exemption will apply to the acquisition and holding of the Offered Certificates (other than the Class A-R Certificates) by Plans and that all conditions of the Exemption other than those within the control of the investors will be met. In addition, as of the date hereof, there is no single mortgagor that is the obligor on five percent (5%) of the Mortgage Loans included in the issuing entity by aggregate unamortized principal balance of the assets of the issuing entity.]

The rating of a Certificate may change. If a class of Certificates no longer has a rating of at least BBB- or its equivalent from at least one Rating Agency, Certificates of that class will no longer be eligible for relief under the Exemption (although a Plan that had purchased the security when it had a permitted rating would not be required by the Exemption to dispose of it). An Offered Certificate that satisfies the requirements of the Exemption other than the rating requirement may be eligible for purchase by an insurance company general account that includes plan assets in reliance on Sections I and III of Prohibited Transaction Class Exemption 95-60.

[The Class A-R Certificates do not meet the requirements of the Exemption or any comparable individual administrative exemption granted to any underwriter. Consequently, the Class A-R Certificates may be transferred only if the Trustee receives:

- o a representation from the transferee of the Certificate, acceptable to and in form and substance satisfactory to the Trustee, that the transferee is not a Plan, or a person acting on behalf of a Plan or using a Plan's assets to effect the transfer; or
- o an opinion of counsel satisfactory to the Trustee that the purchase and holding of the Certificate by a Plan, or a person acting on behalf of a Plan or using a Plan's assets, will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code and will not subject the Trustee or the Master Servicer to any obligation in addition to those undertaken in the Pooling and Servicing Agreement.

If the representation is not true, or any attempt to transfer to a Plan or a person acting on behalf of a Plan or using the Plan's assets is initiated without the required opinion of counsel, the attempted transfer or acquisition shall be void.]

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Prospective Plan investors are encouraged to consult with their legal advisors concerning the impact of ERISA and the Code, the effect of the Plan Assets Regulation, the applicability of the Exemption, and the potential consequences in their specific circumstances, prior to making an investment in the Offered Certificates. Moreover, each Plan fiduciary should determine whether under the general fiduciary standards of investment prudence and diversification, an investment in the Offered Certificates is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan's investment portfolio.

The sale of the Offered Certificates to a Plan is in no respect a representation by the issuing entity or any underwriter of the Certificates

that this investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that this investment is appropriate for Plans generally or any particular Plan.

#### METHOD OF DISTRIBUTION

Subject to the terms and conditions set forth in the Underwriting Agreement among the Depositor, [ ], [ ] and [ ] (collectively, the "Underwriters"), the Depositor has agreed to sell the Offered Certificates [(other than the Class A-R Certificates)] (the "Underwritten Certificates") to the Underwriters, and each Underwriter has severally agreed to purchase from the Depositor the initial Certificate Principal Balance of each class of Underwritten Certificates set forth under its name below.

| Class                | [ ]   | [ ]   | [ ]   |
|----------------------|-------|-------|-------|
| -----                | ----- | ----- | ----- |
| [Class AF-1A] .....  |       |       |       |
| [Class AF-1B] .....  |       |       |       |
| [Class AF-2] .....   |       |       |       |
| [Class AF-3] .....   |       |       |       |
| [Class AF-4] .....   |       |       |       |
| [Class AF-5A] .....  |       |       |       |
| [Class AF-5B] .....  |       |       |       |
| [Class AF-6] .....   |       |       |       |
| [Class MF-1] .....   |       |       |       |
| [Class MF-2] .....   |       |       |       |
| [Class MF-3] .....   |       |       |       |
| [Class MF-4] .....   |       |       |       |
| [Class MF-5] .....   |       |       |       |
| [Class MF-6] .....   |       |       |       |
| [Class MF-7] .....   |       |       |       |
| [Class MF-8] .....   |       |       |       |
| [Class BF] .....     |       |       |       |
| [Class 2-AV-1] ..... |       |       |       |
| [Class 2-AV-2] ..... |       |       |       |
| [Class 3-AV-1] ..... |       |       |       |
| [Class 3-AV-2] ..... |       |       |       |
| [Class 3-AV-3] ..... |       |       |       |
| [Class 3-AV-4] ..... |       |       |       |
| [Class MV-1] .....   |       |       |       |
| [Class MV-2] .....   |       |       |       |
| [Class MV-3] .....   |       |       |       |
| [Class MV-4] .....   |       |       |       |
| [Class MV-5] .....   |       |       |       |
| [Class MV-6] .....   |       |       |       |
| [Class MV-7] .....   |       |       |       |
| [Class MV-8] .....   |       |       |       |
| [Class BV] .....     |       |       |       |

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| Class       | [ ]   | [ ]   | [ ]   |
|-------------|-------|-------|-------|
| -----       | ----- | ----- | ----- |
| Total ..... |       |       |       |

[The Depositor has been advised by each Underwriter that it proposes initially to offer the Underwritten Certificates to certain dealers at the

prices set forth on the cover page less a selling concession not to exceed the percentage of the Certificate denomination set forth below, and that each Underwriter may allow, and the dealers may reallocate, a reallocation discount not to exceed the percentage of the Certificate denomination set forth below:]

| Class                | Selling<br>Concession | Reallowance<br>Discount |
|----------------------|-----------------------|-------------------------|
| -----                | -----                 | -----                   |
| [Class AF-1A] .....  |                       |                         |
| [Class AF-1B] .....  |                       |                         |
| [Class AF-2] .....   |                       |                         |
| [Class AF-3] .....   |                       |                         |
| [Class AF-4] .....   |                       |                         |
| [Class AF-5A] .....  |                       |                         |
| [Class AF-5B] .....  |                       |                         |
| [Class AF-6] .....   |                       |                         |
| [Class MF-1] .....   |                       |                         |
| [Class MF-2] .....   |                       |                         |
| [Class MF-3] .....   |                       |                         |
| [Class MF-4] .....   |                       |                         |
| [Class MF-5] .....   |                       |                         |
| [Class MF-6] .....   |                       |                         |
| [Class MF-7] .....   |                       |                         |
| [Class MF-8] .....   |                       |                         |
| [Class BF] .....     |                       |                         |
| [Class 2-AV-1] ..... |                       |                         |
| [Class 2-AV-2] ..... |                       |                         |
| [Class 3-AV-1] ..... |                       |                         |
| [Class 3-AV-2] ..... |                       |                         |
| [Class 3-AV-3] ..... |                       |                         |
| [Class 3-AV-4] ..... |                       |                         |
| [Class MV-1] .....   |                       |                         |
| [Class MV-2] .....   |                       |                         |
| [Class MV-3] .....   |                       |                         |
| [Class MV-4] .....   |                       |                         |
| [Class MV-5] .....   |                       |                         |
| [Class MV-6] .....   |                       |                         |
| [Class MV-7] .....   |                       |                         |
| [Class MV-8] .....   |                       |                         |
| [Class BV] .....     |                       |                         |

[After the initial public offering, the public offering prices, the concessions and the discounts may be changed.]

The Depositor has been advised by each Underwriter that it intends to make a market in the Underwritten Certificates purchased by it, but no Underwriter has any obligation to do so. We cannot assure you that a secondary market for the Underwritten Certificates (or any particular class thereof) will develop or, if it does develop, that it will continue or that this market will provide sufficient liquidity to certificateholders.

Until the distribution of the Underwritten Certificates is completed, the rules of the SEC may limit the ability of the Underwriters and certain selling group members to bid for and purchase the Underwritten Certificates.

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As an exception to these rules, the Underwriters are permitted to engage in

certain transactions that stabilize the price of the Underwritten Certificates. The transactions consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of the Underwritten Certificates.

In general, purchases of a security for the purpose of stabilization or to reduce a short position could cause the price of the security to be higher than it might be in the absence of the purchases.

Neither the Depositor nor any of the Underwriters makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the prices of the Underwritten Certificates. In addition, neither the Depositor nor any of the Underwriters makes any representation that the Underwriters will engage in these transactions or that the transactions, once commenced, will not be discontinued without notice.

The Depositor has agreed to indemnify the Underwriters against, or make contributions to the Underwriters with respect to, certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act").

[The Class A-R Certificates will not be purchased by the Underwriters but will be transferred to Countrywide Home Loans on the Closing Date as partial consideration for the sale of the Mortgage Loans to the Depositor. The Class A-R Certificates may be offered by Countrywide Home Loans (or an affiliate) or the Depositor from time to time directly or through underwriters or agents (either of which may include Countrywide Securities Corporation) in one or more negotiated transactions, or otherwise, at varying prices to be determined at the time of sale, in one or more separate transactions at prices to be negotiated at the time of each sale. Any underwriters or agents that participate in the distribution of the Class A-R Certificates may be deemed to be "underwriters" within the meaning of the Securities Act and any profit on the sale of the certificates by them and any discounts, commissions, concessions or other compensation received by any of them may be deemed to be underwriting discounts and commissions under the Securities Act.]

#### USE OF PROCEEDS

It is expected that the proceeds to the Depositor from the sale of the Underwritten Certificates will be approximately \$[ ], before deducting issuance expenses payable by the Depositor, estimated to be approximately \$[ ]. The Depositor will apply the net proceeds of the sale of the Offered Certificates against the purchase price of the Initial Mortgage Loans on the Closing Date and to deposit the Pre-Funded Amount, if any, in the Pre-Funding Account.

#### LEGAL MATTERS

The validity of the Certificates, including certain federal income tax consequences with respect thereto, will be passed upon for the Depositor by [Sidley Austin LLP, New York, New York]. Certain legal matters will be passed upon for the Underwriters by [ ].

#### [EXPERTS]

[The consolidated financial statements of [ ] and subsidiaries as of [December 31, 2004 and 2003, and for each of the years in the three-year period ended December 31, 2004], are incorporated by reference in this prospectus supplement and in the registration statement in reliance upon the report of [ ], independent registered public accounting firm, incorporated by reference in this prospectus supplement, and in the registration statement upon the authority of that firm as experts in accounting and auditing. ]

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## RATINGS

It is a condition of the issuance of the Offered Certificates that each class of Offered Certificates set forth below be assigned the ratings at least as high as those designated below by [Moody's Investors Service, Inc. ("Moody's")] and [Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P")] and together with Moody's, the "Rating Agencies"]].

&lt;TABLE&gt;

&lt;CAPTION&gt;

| Class   | Moody's<br>Rating | S&P<br>Rating | Class    | M<br>R |
|---------|-------------------|---------------|----------|--------|
| -----   | -----             | -----         | -----    | -      |
| <S>     | <C>               | <C>           | <C>      | <      |
| [AF-1A] |                   |               | [BF]     |        |
| [AF-1B] |                   |               | [2-AV-1] |        |
| [AF-2]  |                   |               | [2-AV-2] |        |
| [AF-3]  |                   |               | [3-AV-1] |        |
| [AF-4]  |                   |               | [3-AV-2] |        |
| [AF-5A] |                   |               | [3-AV-3] |        |
| [AF-5B] |                   |               | [3-AV-4] |        |
| [AF-6]  |                   |               | [MV-1]   |        |
| [A-R]   |                   |               | [MV-2]   |        |
| [MF-1]  |                   |               | [MV-3]   |        |
| [MF-2]  |                   |               | [MV-4]   |        |
| [MF-3]  |                   |               | [MV-5]   |        |
| [MF-4]  |                   |               | [MV-6]   |        |
| [MF-5]  |                   |               | [MV-7]   |        |
| [MF-6]  |                   |               | [MV-8]   |        |
| [MF-7]  |                   |               | [BV]     |        |
| [MF-8]  |                   |               |          |        |

&lt;/TABLE&gt;

The ratings assigned to the [Class A-R] Certificates only address the return of its Certificate Principal Balance. [The ratings assigned to the [Class AF-5B] Certificates are without regard to the [Class AF-5B] Policy.] The Depositor has requested that each Rating Agency maintain ongoing surveillance of the ratings assigned to the Offered Certificates in accordance with the Rating Agency's policy, but we cannot assure you that a Rating Agency will continue its surveillance of the ratings assigned to the Offered Certificates.

The security ratings assigned to the Offered Certificates should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the Rating Agencies. The ratings on the Offered Certificates do not, however, constitute statements regarding the likelihood or frequency of prepayments on the Mortgage Loans, the payment of the Net Rate Carryover or the anticipated yields in light of prepayments.

The Depositor has not requested a rating of any Offered Certificates by any rating agency other than [Moody's and S&P]. However, we cannot assure you as to whether any other rating agency will rate the Offered Certificates or, if it does, what ratings would be assigned by another rating agency. The ratings assigned by another rating agency to the Offered Certificates could be lower than the respective ratings assigned by the Rating Agencies.

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|-----------------------------------------------------------|-------------|
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|------------------------------------------|-------|
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| underlying REMIC Regular Interests ..... | S-115 |
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ANNEX A

## [THE STATISTICAL CALCULATION POOL]

The following information sets forth in tabular format certain information, as of the [Statistical Calculation Date], about the Mortgage Loans included in the [Statistical Calculation Pool] in respect of Loan Group [1], Loan Group [2] and Loan Group [3] and Loan Group [2] and Loan Group [3] as a whole. Other than with respect to rates of interest, percentages are approximate and are stated by that portion of the [Statistical Calculation Date] Pool Principal Balance representing Loan Group [1], Loan Group [2], Loan Group [3] or the aggregate of Loan Group [2] and Loan Group [3]. The sum of the columns below may not equal the total indicated due to rounding. In addition, each weighted average Credit Bureau Risk Score set forth below has been calculated without regard to any Mortgage Loan for which the Credit Bureau Risk Score is unknown.

[Below is an illustrative group of tables that would be provided for each of the groups of Mortgage Loans specified in the paragraph above]

## GROUP [ ] MORTGAGE LOANS

&lt;TABLE&gt;

&lt;CAPTION&gt;

MORTGAGE LOAN PROGRAMS FOR THE GROUP [ ] MORTGA  
[IN THE STATISTICAL CALCULATION POOL]

| Loan Program | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Wei<br>Ave<br>Gr<br>Mor<br>R |
|--------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|------------------------------|
| -----        | -----                             | -----                                            | -----                                                          | -----                                      | -----                        |
| <S>          | <C>                               | <C>                                              | <C>                                                            | <C>                                        | <C>                          |

|            |       |       |       |
|------------|-------|-------|-------|
| Total..... | ----- | ----- | ----- |
|            | ===== | ===== | ===== |

</TABLE>

<TABLE>  
<CAPTION>

ORIGINAL TERM TO STATED MATURITY FOR THE GROUP [ ] M  
[IN THE STATISTICAL CALCULATION POOL]

| Original Term (months) | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Wei<br>Ave<br>Gr<br>Mor<br>R |
|------------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|------------------------------|
| -----                  | -----                             | -----                                            | -----                                                          | -----                                      | -----                        |
| <S>                    | <C>                               | <C>                                              | <C>                                                            | <C>                                        | <C>                          |
|                        | -----                             | -----                                            | -----                                                          |                                            |                              |
| Total.....             | =====                             | =====                                            | =====                                                          |                                            |                              |

</TABLE>

A-1

<PAGE>

<TABLE>  
<CAPTION>

MORTGAGE LOAN PRINCIPAL BALANCES FOR THE GROUP [ ] M  
[IN THE STATISTICAL CALCULATION POOL]

| Range of Mortgage Loan<br>Principal Balances | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Wei<br>Ave<br>Gr<br>Mor<br>R |
|----------------------------------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|------------------------------|
| -----                                        | -----                             | -----                                            | -----                                                          | -----                                      | -----                        |
| <S>                                          | <C>                               | <C>                                              | <C>                                                            | <C>                                        | <C>                          |

Total.....

</TABLE>

<TABLE>

<CAPTION>

CURRENT MORTGAGE RATES FOR THE GROUP [ ] MORTGA  
[IN THE STATISTICAL CALCULATION POOL]

| Range of Current<br>Mortgage Rates (%) | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Wei<br>Ave<br>Gr<br>Mor<br>R |
|----------------------------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|------------------------------|
| <S>                                    | <C>                               | <C>                                              | <C>                                                            | <C>                                        | <C>                          |

Total.....

</TABLE>

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<PAGE>

<TABLE>

<CAPTION>

REMAINING TERMS TO STATED MATURITY FOR THE GROUP [ ]  
[IN THE STATISTICAL CALCULATION POOL]

| Range of Remaining<br>Terms (months) | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Wei<br>Ave<br>Gr<br>Mor<br>R |
|--------------------------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|------------------------------|
| <S>                                  | <C>                               | <C>                                              | <C>                                                            | <C>                                        | <C>                          |

Total.....

&lt;/TABLE&gt;

<TABLE>  
<CAPTION>LOAN-TO-VALUE RATIOS FOR THE GROUP [ ] MORTGAG  
[IN THE STATISTICAL CALCULATION POOL]

| Range of Loan-to-Value<br>Ratios (%) | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Wei<br>Ave<br>Gr<br>Mor<br>R |
|--------------------------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|------------------------------|
| -----                                | -----                             | -----                                            | -----                                                          | -----                                      | -----                        |
| <S>                                  | <C>                               | <C>                                              | <C>                                                            | <C>                                        | <C>                          |

Total.....

&lt;/TABLE&gt;

(1) Based on information provided by the Mortgagors, as of their respective dates of origination, approximately [ ]% of the Group [ ] Mortgage Loans [in the Statistical Calculation Pool], by principal balance of the Group [ ] Mortgage Loans [in the Statistical Calculation Pool], were secured by Mortgaged Properties that also secured one or more junior mortgage loans.

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&lt;PAGE&gt;

<TABLE>  
<CAPTION>COMBINED LOAN-TO-VALUE RATIOS(1) FOR THE GROUP [ ] M  
IN THE STATISTICAL CALCULATION POOL

| Range of Combined<br>Loan-to-Value<br>Ratios (%) | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Wei<br>Ave<br>Gr<br>Mor<br>R |
|--------------------------------------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|------------------------------|
| -----                                            | -----                             | -----                                            | -----                                                          | -----                                      | -----                        |
| <S>                                              | <C>                               | <C>                                              | <C>                                                            | <C>                                        | <C>                          |
| 50.00 or Less.....                               |                                   |                                                  |                                                                |                                            |                              |
| 50.01 - 55.00.....                               |                                   |                                                  |                                                                |                                            |                              |
| 55.01 - 60.00.....                               |                                   |                                                  |                                                                |                                            |                              |
| 60.01 - 65.00.....                               |                                   |                                                  |                                                                |                                            |                              |

65.01 - 70.00.....  
 70.01 - 75.00.....  
 75.01 - 80.00.....  
 80.01 - 85.00.....  
 85.01 - 90.00.....  
 90.01 - 95.00.....  
 95.01 - 100.00.....

Total/Avg./Wtd. Avg..

</TABLE>

(1) The Combined Loan-to-Value Ratios presented in the foregoing table reflect only certain junior lien mortgage loans secured by the related Mortgaged Properties. See the definition of "Combined Loan-to-Value Ratio" under "The Mortgage Pool--Loan-to-Value Ratio" in the Prospectus Supplement.

<TABLE>

<CAPTION>

[INTEREST ONLY PERIODS FOR THE GROUP [ ] MORTGAG  
 [IN THE STATISTICAL CALCULATION POOL]

| Interest Only<br>Period (months) | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Wei<br>Ave<br>Gr<br>Mor<br>R |
|----------------------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|------------------------------|
| <S>                              | <C>                               | <C>                                              | <C>                                                            | <C>                                        | <C>                          |

Total.....

</TABLE>

A-4

<PAGE>

<TABLE>

<CAPTION>

STATE DISTRIBUTION OF THE MORTGAGED PROPERTIES FOR THE G  
 LOANS [IN THE STATISTICAL CALCULATION POO

| State | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Wei<br>Ave<br>Gr<br>Mor<br>R |
|-------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|------------------------------|
| <S>   | <C>                               | <C>                                              | <C>                                                            | <C>                                        | <C>                          |



|            |       |       |       |
|------------|-------|-------|-------|
| Total..... | ----- | ----- | ----- |
|            | ===== | ===== | ===== |

</TABLE>

<TABLE>  
<CAPTION>

CREDIT BUREAU RISK SCORES (1) FOR THE GROUP [ ] MOR  
[IN THE STATISTICAL CALCULATION POOL]

| Range of Credit Bureau<br>Risk Scores | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Wei<br>Ave<br>Gr<br>Mor<br>R |
|---------------------------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|------------------------------|
| -----                                 | -----                             | -----                                            | -----                                                          | -----                                      | -----                        |
| <S>                                   | <C>                               | <C>                                              | <C>                                                            | <C>                                        | <C>                          |

|            |       |       |       |
|------------|-------|-------|-------|
| Total..... | ----- | ----- | ----- |
|            | ===== | ===== | ===== |

</TABLE>

(1) The Credit Bureau Risk Scores referenced in this table with respect to substantially all of the Group [ ] Mortgage Loans were obtained by the respective originators from one or more credit reporting agencies, and were determined at the time of origination.

<PAGE>

<TABLE>  
<CAPTION>

[PREPAYMENT CHARGE PERIOD FOR THE GROUP [ ] MORTG  
[IN THE STATISTICAL CALCULATION POOL]

| Prepayment Charge<br>Period (months) | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Wei<br>Ave<br>Gr<br>Mor<br>R |
|--------------------------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|------------------------------|
| -----                                | -----                             | -----                                            | -----                                                          | -----                                      | -----                        |
| <S>                                  | <C>                               | <C>                                              | <C>                                                            | <C>                                        | <C>                          |

Total.....

</TABLE>

<TABLE>  
<CAPTION>

[GROSS MARGINS FOR THE GROUP [ ] MORTGAGE LO  
[IN THE STATISTICAL CALCULATION POOL] (1)

| Range of Gross<br>Margins (%) | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Wei<br>Ave<br>Gr<br>Mor<br>R |
|-------------------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|------------------------------|
| -----                         | -----                             | -----                                            | -----                                                          | -----                                      | -----                        |
| <S>                           | <C>                               | <C>                                              | <C>                                                            | <C>                                        | <C>                          |

Total.....

</TABLE>

(1) The weighted average Gross Margin for the Group [ ] Mortgage Loans in the Statistical Calculation Pool as of the Cut-off Date was approximately [ ]%.

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<PAGE>

<TABLE>  
<CAPTION>

[NEXT ADJUSTMENT DATE FOR THE GROUP [ ] MORTGAG  
[IN THE STATISTICAL CALCULATION POOL] (1)

| Number<br>of<br>Mortgage | Aggregate<br>Principal<br>Balance | Percent of<br>Aggregate<br>Principal<br>Balance | Average<br>Current<br>Principal | Wei<br>Ave<br>Gr<br>Mor |
|--------------------------|-----------------------------------|-------------------------------------------------|---------------------------------|-------------------------|
|--------------------------|-----------------------------------|-------------------------------------------------|---------------------------------|-------------------------|

| Next Adjustment Date | Loans | Outstanding | Outstanding | Balance | R     |
|----------------------|-------|-------------|-------------|---------|-------|
| -----                | ----- | -----       | -----       | -----   | ----- |
| <S>                  | <C>   | <C>         | <C>         | <C>     | <C>   |

Total.....

</TABLE>

(1) The weighted average Next Adjustment Date for the Group [ ] Mortgage Loans in the Statistical Calculation Pool as of the Cut-off Date is [ ].

<TABLE>

<CAPTION>

[MAXIMUM MORTGAGE RATES FOR THE GROUP [ ] MORTGA  
[IN THE STATISTICAL CALCULATION POOL] (1)

| Range of Maximum<br>Mortgage Rates (%) | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Wei<br>Ave<br>Gr<br>Mor<br>R |
|----------------------------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|------------------------------|
| -----                                  | -----                             | -----                                            | -----                                                          | -----                                      | -----                        |
| <S>                                    | <C>                               | <C>                                              | <C>                                                            | <C>                                        | <C>                          |

Total.....

</TABLE>

(1) The weighted average Maximum Mortgage Rate for the Group [ ] Mortgage Loans in the Statistical Calculation Pool as of the Cut-off Date was approximately [ ]%.

[INITIAL PERIODIC RATE CAP FOR THE GROUP [ ] MORTG  
[IN THE STATISTICAL CALCULATION POOL](1)

| Initial Periodic<br>Rate Cap (%) | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Weighted<br>Average<br>Gross<br>Margin<br>Return |
|----------------------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|--------------------------------------------------|
| <u>&lt;S&gt;</u>                 | <u>&lt;C&gt;</u>                  | <u>&lt;C&gt;</u>                                 | <u>&lt;C&gt;</u>                                               | <u>&lt;C&gt;</u>                           | <u>&lt;C&gt;</u>                                 |

Total.....

(1) The weighted average Initial Periodic Rate Cap for the Group [ ] Mortgage Loans in the Statistical Calculation Pool as of the Cut-off Date was approximately [ ]%.

[SUBSEQUENT PERIODIC RATE CAP FOR THE GROUP [ ] MOR  
[IN THE STATISTICAL CALCULATION POOL] (1)

| Subsequent Periodic<br>Rate Cap (%) | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Wei<br>Ave<br>Gr<br>Mor<br>R |
|-------------------------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|------------------------------|
| <S>                                 | <C>                               | <C>                                              | <C>                                                            | <C>                                        | <C>                          |

Total.....

&lt;/TABLE&gt;

(1) The weighted average Subsequent Periodic Rate Cap for the Group [ ] Mortgage Loans in the Statistical Calculation Pool as of the Cut-off Date was approximately [ ]%.

|           |
|-----------|
| <TABLE>   |
| <CAPTION> |

| Range of Minimum<br>Mortgage Rates (%) | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Wei<br>Ave<br>Gr<br>Mor<br>R |
|----------------------------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|------------------------------|
| <hr/>                                  | <hr/>                             | <hr/>                                            | <hr/>                                                          | <hr/>                                      | <hr/>                        |
| <S>                                    | <C>                               | <C>                                              | <C>                                                            | <C>                                        | <C>                          |

&lt;/TABLE&gt;

|           |
|-----------|
| <TABLE>   |
| <CAPTION> |

| Property Type | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Weighted<br>Average<br>Gross<br>Monthly<br>Rent |
|---------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|-------------------------------------------------|
| <S>           | <C>                               | <C>                                              | <C>                                                            | <C>                                        | <C>                                             |

<TABLE>  
<CAPTION>

OCCUPANCY TYPES FOR THE GROUP [ ] MORTGAGE L  
IN THE STATISTICAL CALCULATION POOL (1)

| Occupancy Type      | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Wei<br>Ave<br>Gr<br>Mor<br>R |
|---------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|------------------------------|
| <S>                 | <C>                               | <C>                                              | <C>                                                            | <C>                                        | <C>                          |
| Owner Occupied      |                                   |                                                  |                                                                |                                            |                              |
| Investment Property |                                   |                                                  |                                                                |                                            |                              |
| Second Home         |                                   |                                                  |                                                                |                                            |                              |
| Total.....          | =====                             | =====                                            | =====                                                          |                                            |                              |

</TABLE>

(1) Based on representations by the Mortgagors at the time of origination of the related Mortgage Loans.

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<PAGE>

<TABLE>  
<CAPTION>

LOAN PURPOSES FOR THE GROUP [ ] MORTGAGE LO  
[IN THE STATISTICAL CALCULATION POOL]

| Loan Purpose          | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Wei<br>Ave<br>Gr<br>Mor<br>R |
|-----------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|------------------------------|
| <S>                   | <C>                               | <C>                                              | <C>                                                            | <C>                                        | <C>                          |
| Refinance - Cash Out  |                                   |                                                  |                                                                |                                            |                              |
| Purchase              |                                   |                                                  |                                                                |                                            |                              |
| Refinance - Rate/Term |                                   |                                                  |                                                                |                                            |                              |
| Total.....            | =====                             | =====                                            | =====                                                          |                                            |                              |

</TABLE>

<TABLE>  
<CAPTION>

CREDIT GRADE CATEGORIES FOR THE GROUP [ ] MORTGA  
[IN THE STATISTICAL CALCULATION POOL]

Percent of Wei

| Credit Grade Category | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Ave<br>Gr<br>Mor<br>R |
|-----------------------|-----------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------|-----------------------|
| <S>                   | <C>                               | <C>                                              | <C>                                              | <C>                                        | <C>                   |
| A                     |                                   |                                                  |                                                  |                                            |                       |
| A-                    |                                   |                                                  |                                                  |                                            |                       |
| B                     |                                   |                                                  |                                                  |                                            |                       |
| C                     |                                   |                                                  |                                                  |                                            |                       |
| C-                    |                                   |                                                  |                                                  |                                            |                       |
| D                     |                                   |                                                  |                                                  |                                            |                       |
| Total.....            | -----                             | -----                                            | -----                                            |                                            |                       |
|                       | =====                             | =====                                            | =====                                            |                                            |                       |

</TABLE>

<TABLE>  
<CAPTION>

[RANGE OF MONTHS TO NEXT ADJUSTMENT DATE FOR THE GROUP [ ]  
[IN THE STATISTICAL CALCULATION POOL]

| Range of Months to<br>Next Adjustment Date | Weighted<br>Average<br>Months to<br>Next<br>Adjustment<br>Date | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Averag<br>Curren<br>Princip<br>Balanc |
|--------------------------------------------|----------------------------------------------------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|---------------------------------------|
| <S>                                        | <C>                                                            | <C>                               | <C>                                              | <C>                                                            | <C>                                   |
|                                            |                                                                |                                   |                                                  |                                                                |                                       |
|                                            |                                                                |                                   |                                                  |                                                                |                                       |
| Total.....                                 | -----                                                          | -----                             | -----                                            |                                                                |                                       |
|                                            | =====                                                          | =====                             | =====                                            |                                                                |                                       |

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<TABLE>  
<CAPTION>

LOAN DOCUMENTATION TYPE FOR THE GROUP [ ] MORTGA  
[IN THE STATISTICAL CALCULATION POOL]

| Documentation Type | Number<br>of<br>Mortgage<br>Loans | Aggregate<br>Principal<br>Balance<br>Outstanding | Percent of<br>Aggregate<br>Principal<br>Balance<br>Outstanding | Average<br>Current<br>Principal<br>Balance | Wei<br>Ave<br>Gr<br>Mor<br>R |
|--------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|------------------------------|
| <S>                | <C>                               | <C>                                              | <C>                                                            | <C>                                        | <C>                          |
| Full Documentation |                                   |                                                  |                                                                |                                            |                              |
| Stated Income      |                                   |                                                  |                                                                |                                            |                              |

Total.....

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ANNEX I

#### Global Clearance, Settlement and Tax Documentation Procedures

Except in certain limited circumstances, the globally offered CWMBS, Inc. Mortgage Pass-Through Certificates, Series 200[ ]-[ ], (the "Global Securities") will be available only in book-entry form. Investors in the Global Securities may hold the Global Securities through any of DTC, Clearstream, Luxembourg or Euroclear. The Global Securities will be tradable as home market instruments in both the European and U.S. domestic markets. Initial settlement and all secondary trades will settle in same-day funds.

Secondary market trading between investors holding Global Securities through Clearstream, Luxembourg and Euroclear will be conducted in the ordinary way in accordance with their normal rules and operating procedures and in accordance with conventional Eurobond practice (i.e., seven calendar day settlement).

Secondary market trading between investors holding Global Securities through DTC will be conducted according to the rules and procedures applicable to U.S. corporate debt obligations and prior mortgage pass-through certificate issues.

Secondary cross-market trading between Clearstream, Luxembourg or Euroclear and DTC Participants holding Certificates will be effected on a delivery-against-payment basis through the respective Depositaries of Clearstream, Luxembourg and Euroclear (in such capacity) and as DTC Participants.

Non-U.S. holders (as described below) of Global Securities will be subject to U.S. withholding taxes unless the holders meet certain requirements and deliver appropriate U.S. tax documents to the securities clearing organizations or their participants.

#### Initial Settlement

All Global Securities will be held in book-entry form by DTC in the name of Cede & Co. as nominee of DTC. Investors' interests in the Global Securities will be represented through financial institutions acting on their behalf as direct and indirect Participants in DTC. As a result, Clearstream, Luxembourg and Euroclear will hold positions on behalf of their participants through their respective Depositaries, which in turn will hold the positions in accounts as DTC Participants.

Investors electing to hold their Global Securities through DTC will follow the settlement practices applicable to prior mortgage pass-through certificate issues. Investor securities custody accounts will be credited with their holdings against payment in same-day funds on the settlement date.

Investors electing to hold their Global Securities through Clearstream,



Luxembourg or Euroclear accounts will follow the settlement procedures applicable to conventional Eurobonds, except that there will be no temporary global security and no "lock-up" or restricted period. Global Securities will be credited to the securities custody accounts on the settlement date against payment in same-day funds.

#### Secondary Market Trading

Since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Trading between DTC Participants. Secondary market trading between DTC Participants will be settled using the procedures applicable to prior mortgage pass-through certificate issues in same-day funds.

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Trading between Clearstream, Luxembourg and/or Euroclear Participants. Secondary market trading between Clearstream, Luxembourg Participants or Euroclear Participants will be settled using the procedures applicable to conventional Eurobonds in same-day funds.

Trading between DTC Seller and Clearstream, Luxembourg or Euroclear Purchaser. When Global Securities are to be transferred from the account of a DTC Participant to the account of a Clearstream, Luxembourg Participant or a Euroclear Participant, the purchaser will send instructions to Clearstream, Luxembourg or Euroclear through a Clearstream, Luxembourg Participant or Euroclear Participant at least one Business Day prior to settlement. Clearstream, Luxembourg or Euroclear will instruct the respective Depository, as the case may be, to receive the Global Securities against payment. Payment will include interest accrued on the Global Securities from and including the last coupon payment date to and excluding the settlement date, on the basis of a 360-day year and either the actual number of days in the related accrual period or a year consisting of twelve 30-day months, as applicable. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. Payment will then be made by the respective Depository of the DTC Participant's account against delivery of the Global Securities. After settlement has been completed, the Global Securities will be credited to the respective clearing system and by the clearing system, in accordance with its usual procedures, to the Clearstream, Luxembourg Participant's or Euroclear Participant's account. The securities credit will appear the next day (European time) and the cash debt will be back-valued to, and the interest on the Global Securities will accrue from, the value date (which would be the preceding day when settlement occurred in New York). If settlement is not completed on the intended value date (i.e., the trade fails), the Clearstream, Luxembourg or Euroclear cash debt will be valued instead as of the actual settlement date.

Clearstream, Luxembourg Participants and Euroclear Participants will need to make available to the respective clearing systems the funds necessary to process same-day funds settlement. The most direct means of doing so is to preposition funds for settlement, either from cash on hand or existing lines of credit, as they would for any settlement occurring within Clearstream, Luxembourg or Euroclear. Under this approach, they may take on credit exposure to Clearstream, Luxembourg or Euroclear until the Global Securities are credited to their accounts one day later.

As an alternative, if Clearstream, Luxembourg or Euroclear has extended a

line of credit to them, Clearstream, Luxembourg Participants or Euroclear Participants can elect not to preposition funds and allow that credit line to be drawn upon the finance settlement. Under this procedure, Clearstream, Luxembourg Participants or Euroclear Participants purchasing Global Securities would incur overdraft charges for one day, assuming they cleared the overdraft when the Global Securities were credited to their accounts. However, interest on the Global Securities would accrue from the value date. Therefore, in many cases the investment income on the Global Securities earned during that one-day period may substantially reduce or offset the amount of the overdraft charges, although this result will depend on each Clearstream, Luxembourg Participant's or Euroclear Participant's particular cost of funds.

Since the settlement is taking place during New York business hours, DTC Participants can employ their usual procedures for sending Global Securities to the respective European Depositary for the benefit of Clearstream, Luxembourg Participants or Euroclear Participants. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC Participants a cross-market transaction will settle no differently than a trade between two DTC Participants.

Trading between Clearstream, Luxembourg or Euroclear Seller and DTC Purchaser. Due to time zone differences in their favor, Clearstream, Luxembourg Participants and Euroclear Participants may employ their customary procedures for transactions in which Global Securities are to be transferred by the respective clearing system, through the respective Depositary, to a DTC Participant. The seller will send instructions to Clearstream, Luxembourg or Euroclear through a Clearstream, Luxembourg Participant or Euroclear Participant at least one Business Day prior to settlement. In these cases Clearstream, Luxembourg or Euroclear will instruct the respective Depositary, as appropriate, to deliver the Global Securities to the DTC Participant's account against payment. Payment will include interest accrued on the Global Securities from and including the last coupon payment to and excluding the settlement date on the basis of a 360-day year and either the actual number of days in the related accrual period or a year consisting of twelve 30-day months, as applicable. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. The payment

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will then be reflected in the account of the Clearstream, Luxembourg Participant or Euroclear Participant the following day, and receipt of the cash proceeds in the Clearstream, Luxembourg Participant's or Euroclear Participant's account would be back-valued to the value date (which would be the preceding day, when settlement occurred in New York). Should the Clearstream, Luxembourg Participant or Euroclear Participant have a line of credit with its respective clearing system and elect to be in debt in anticipation of receipt of the sale proceeds in its account, the back-valuation will extinguish any overdraft incurred over that one-day period. If settlement is not completed on the intended value date (i.e., the trade fails), receipt of the cash proceeds in the Clearstream, Luxembourg Participant's or Euroclear Participant's account would instead be valued as of the actual settlement date.

Finally, day traders that use Clearstream, Luxembourg or Euroclear and that purchase Global Securities from DTC Participants for delivery to Clearstream, Luxembourg Participants or Euroclear Participants should note that these trades would automatically fail on the sale side unless affirmative action were taken. At least three techniques should be readily available to eliminate this potential problem:

(a) borrowing through Clearstream, Luxembourg or Euroclear for one day (until the purchase side of the day trade is reflected in their Clearstream, Luxembourg or Euroclear accounts) in accordance with the clearing system's customary procedures;

(b) borrowing the Global Securities in the U.S. from a DTC Participant no later than one day prior to settlement, which would give the Global Securities sufficient time to be reflected in their Clearstream, Luxembourg or Euroclear account in order to settle the sale side of the trade; or

(c) staggering the value dates for the buy and sell sides of the trade so that the value date for the purchase from the DTC Participant is at least one day prior to the value date for the sale to the Clearstream, Luxembourg Participant or Euroclear Participant.

#### Certain U.S. Federal Income Tax Documentation Requirements

A beneficial owner of Global Securities holding securities through Clearstream, Luxembourg or Euroclear (or through DTC if the holder has an address outside the U.S.) will be subject to the 30% U.S. withholding tax that generally applies to payments of interest (including original issue discount) on registered debt issued by U.S. Persons, unless (i) each clearing system, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business in the chain of intermediaries between the beneficial owner and the U.S. entity required to withhold tax complies with applicable certification requirements and (ii) the beneficial owner takes one of the following steps to obtain an exemption or reduced tax rate:

**Exemption for non-U.S. Persons or Reduced Rate for non-U.S. Persons Resident in Treaty Countries (Form W-8BEN).** In general, beneficial owners of Global Securities that are non-U.S. Persons can obtain a complete exemption from the withholding tax by filing a signed Form W-8BEN Certificate of Foreign Status of Beneficial Owners for United States Tax Withholding. Non-U.S. Persons that are Certificate Owners residing in a country that has a tax treaty with the United States also can obtain an exemption or reduced tax rate (depending on the treaty terms) by filing Form W-8BEN (Certificate of Foreign Status of Beneficial Owners for United States Tax Withholding). If the information shown on Form W-8BEN changes, a new Form W-8BEN must be filed within 30 days of the change. More complex rules apply if Global Securities are held through a non-U.S. intermediary (which includes an agent, nominee, custodian, or other person who holds a Global Security for the account of another) or a non-U.S. flow-through entity (which includes a partnership, trust, and certain fiscally transparent entities).

**Exemption for non-U.S. Persons with Effectively Connected Income (Form W-8ECI).** In general, a non-U.S. Person, including a non-U.S. corporation or bank with a U.S. branch, for which the interest income is effectively connected with its conduct of a trade or business in the United States, can obtain an exemption from the withholding tax by filing Form W-8ECI (Certificate of Foreign Person's Claim for Exemption from Withholding On Income Effectively Connected with the Conduct of a Trade or Business in the United States). More complex rules apply where Global Securities are held through a Non-U.S. intermediary or Non-U.S. flow through entity.

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**Exemption for U.S. Persons (Form W-9).** U.S. Persons can obtain a complete exemption from the withholding tax by filing Form W-9 (Payer's Request for Taxpayer Identification Number and Certification).

U.S. Federal Income Tax Reporting Procedure. The Certificate Owner of a Global Security, files by submitting the appropriate form to the person through whom it holds (the clearing agency, in the case of persons holding directly on the books of the clearing agency). Generally, a Form W-8BEN and a Form W-8ECI will remain in effect for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year unless a change in circumstances makes any information of the form incorrect. In addition, a Form W-8BEN furnished with a U.S. taxpayer identification number will remain in effect until a change in circumstances makes any information of the form incorrect, provided that the withholding agent reports on Form 1042-S at least one payment annually to the beneficial owner who provided the form.

The term "U.S. Person" means:

- (1) a citizen or resident of the United States,
- (2) a corporation or partnership (including an entity treated as a corporation or partnership for U.S. federal income tax purposes) organized in or under the laws of the United States, any State thereof or the District of Columbia,
- (3) an estate the income of which is includible in gross income for United States tax purposes, regardless of its source,
- (4) a trust if a court within the United States is able to exercise primary supervision of the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust. This summary does not deal with all aspects of U.S. Federal income tax withholding that may be relevant to foreign holders of the Global Securities. Investors are advised to consult their tax advisors for specific tax advice concerning their holding and disposing of the Global Securities, or
- (5) certain eligible trusts that elect to be taxed as U.S. persons.

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\$(            )  
(Approximate)

Mortgage Pass-Through Certificates, Series 200[ ]-[ ]

CHL Mortgage Pass-Through Trust 200[ ]-[ ]  
Issuing Entity

CWMBS, INC.  
Depositor

[Countrywide Home Loans, Inc. Logo]  
Sponsor and Seller

[Countrywide Home Loans Servicing LP]  
Master Servicer

-----  
PROSPECTUS SUPPLEMENT  
-----

[Underwriter]

[Underwriter]

[Underwriter]

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information.

We are not offering the Series 200[ ]-[ ] Mortgage Pass-Through Certificates in any state where the offer is not permitted.

Dealers will deliver a prospectus supplement and prospectus when acting as underwriters of the Series 200[ ]-[ ] Mortgage Pass-Through Certificates and with respect to their unsold allotments or subscriptions. In addition, all dealers selling the Series 200[ ]-[ ] Mortgage Pass-Through Certificates will be required to deliver a prospectus supplement and prospectus for 90 days after the date of the prospectus supplement.

[ ], 200[ ]

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The information in this prospectus supplement is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus supplement is not an offer to sell these securities and it is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED [ ]

The information in this prospectus supplement is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus supplement is not an offer to sell these securities and it is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS SUPPLEMENT  
(To Prospectus dated [ ]

], 2006)

\$

(Approximate)

CWMBS, INC.

Depositor

[COUNTRYWIDE HOME LOANS, INC.]

Sponsor and Seller

[Countrywide Home Loans Servicing LP]

Master Servicer  
CHL Mortgage Pass-Through Trust 200[ ]-[ ]  
Issuing Entity  
Mortgage Pass-Through Notes, Series 200[ ]-[ ]

Distributions are payable monthly beginning [ ], 200[ ]

The issuing entity will issue securities, including the following classes of notes being offered pursuant to this prospectus supplement and the accompanying prospectus:

<TABLE>  
<CAPTION>

| Class   | Original<br>Note<br>Principal<br>Balance (1) | Price to<br>Public | Underwriting<br>Discount | Proceeds to<br>Depositor (2) | Class    | Original<br>Principal<br>Balance |
|---------|----------------------------------------------|--------------------|--------------------------|------------------------------|----------|----------------------------------|
| <S>     | <C>                                          | <C>                | <C>                      | <C>                          | <C>      | <C>                              |
| [AF-1A] | \$                                           | %                  | %                        | %                            | [BF]     | \$                               |
| [AF-1B] | \$                                           | %                  | %                        | %                            | [2-AV-1] | \$                               |
| [AF-2]  | \$                                           | %                  | %                        | %                            | [2-AV-2] | \$                               |
| [AF-3]  | \$                                           | %                  | %                        | %                            | [3-AV-1] | \$                               |
| [AF-4]  | \$                                           | %                  | %                        | %                            | [3-AV-2] | \$                               |
| [AF-5A] | \$                                           | %                  | %                        | %                            | [3-AV-3] | \$                               |
| [AF-5B] | \$                                           | %                  | %                        | %                            | [3-AV-4] | \$                               |
| [AF-6]  | \$                                           | %                  | %                        | %                            | [MV-1]   | \$                               |
| [MF-1]  | \$                                           | %                  | %                        | %                            | [MV-2]   | \$                               |
| [MF-2]  | \$                                           | %                  | %                        | %                            | [MV-3]   | \$                               |
| [MF-3]  | \$                                           | %                  | %                        | %                            | [MV-4]   | \$                               |
| [MF-4]  | \$                                           | %                  | %                        | %                            | [MV-5]   | \$                               |
| [MF-5]  | \$                                           | %                  | %                        | %                            | [MV-6]   | \$                               |
| [MF-6]  | \$                                           | %                  | %                        | %                            | [MV-7]   | \$                               |
| [MF-7]  | \$                                           | %                  | %                        | %                            | [MV-8]   | \$                               |
| [MF-8]  | \$                                           | %                  | %                        | %                            | [BV]     | \$                               |

</TABLE>

Consider carefully the risk factors beginning on page S-[ ] in this prospectus supplement and on page 2 in the

- (1) This amount is subject to a permitted variance in the aggregate of plus or minus [ ]%.
- (2) Before deducting expenses payable by the Depositor estimated to be approximately \$[ ] in the aggregate.

prospectus.

The notes represent obligations of the issuing entity only and do not represent an interest in or obligation of CWMBS, Inc., [Countrywide Home Loans, Inc.] or any of their affiliates.

This prospectus supplement may be used to offer and sell the offered notes only if accompanied by the prospectus.

---

The classes of notes offered by this prospectus supplement are listed, together with their interest rates, in the tables under "Summary -- Description of the Notes" on page S-[ ] of this prospectus supplement. This prospectus supplement and the accompanying prospectus relate only to the offering of the classes of notes listed above and not to the other securities that will be issued by the issuing entity.

The assets of the issuing entity will primarily consist of [adjustable rate][fixed rate], mortgage loans that are on one- to four-family residential properties, as described in this prospectus supplement.

Credit Enhancement for the notes consists of:

- o [Overcollateralization];
- o [Excess Interest]; and
- o [With respect to the [Class AF-5B] Notes only, the [Class AF-5B] Note guaranty insurance policy issued by [ ]].

The credit enhancement for each class of notes varies. Not all credit enhancement is available for every class. The [Class AF-5B] Note guaranty insurance policy only applies to the [Class AF-5B] Notes. The credit enhancement for the notes is described in more detail in the prospectus supplement.

The [adjustable rate] notes also will have the benefit of an interest rate corridor contract.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state

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securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

[Underwriter]

[Underwriter]

[Underwriter]

[ ], 200[ ]

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#### SUMMARY

This summary highlights selected information from this document and does not contain all of the information that you need to consider when making your investment decision. To understand all of the terms of an offering of the notes, read this entire document and the accompanying prospectus carefully.

While this summary contains an overview of certain calculations, cash flow priorities and other information to aid your understanding, you should read carefully the full description of these calculations, cash flow priorities and other information in this prospectus supplement and the accompanying prospectus before making any investment decision.

#### Issuing Entity

CHL Mortgage Pass-Through Trust 200[ ]-[ ], a [statutory] trust formed under the laws of the State of [Delaware].

See "The Issuing Entity" in this prospectus supplement.

#### Owner Trustee

[ ], a [ ].

See "The Owner Trustee" in this prospectus supplement.

#### Trust Administrator

[ ], a [ ].

See "The Trust Administrator" in this prospectus supplement.

#### Depositor

CWMBS, Inc., a Delaware corporation and a limited purpose finance subsidiary of Countrywide Financial Corporation, a Delaware corporation.

See "The Depositor" in the prospectus.

#### Sponsor and Sellers

[Countrywide Home Loans, Inc.] will be the sponsor of the transaction [and a seller of the mortgage loans]. [Other sellers may include one or more special purpose entities established by Countrywide Financial Corporation or one of its subsidiaries, which acquired the mortgage loans they are selling directly from Countrywide Home Loans, Inc.]

See "Servicing of the Mortgage Loans -- Countrywide Home Loans" in this prospectus supplement.

#### Master Servicer

[Countrywide Home Loans Servicing LP.]

See "Servicing of the Mortgage Loans -- The Master Servicer" in this prospectus supplement.

#### Indenture Trustee

[Name of Indenture Trustee]

See "Description of the Notes -- The Indenture Trustee" in this prospectus supplement.

[The [Class AF-5B] Insurer]

[Name of Insurer] will unconditionally and irrevocably guarantee certain payments on the [Class AF-5B] Notes on each distribution date pursuant to the terms of a note guaranty insurance policy.

See "Description of the Notes -- The [Class AF-5B] Note Guaranty Insurance Policy" and -- The [Class AF-5B] Insurer" in this prospectus supplement.

[The NIM Insurer]

After the closing date, a separate trust or trusts (or other form of entity) may be established to issue net interest margin securities secured by all or a portion of the [Class PF and Class PV] Notes and the Owner Trust Certificate. Those net interest margin securities may have the benefit of one or more financial guaranty insurance policies that guaranty payments on those securities. The insurer or insurers issuing these financial guaranty insurance policies are referred to in this prospectus supplement as the "NIM Insurer." The references to the NIM Insurer in this prospectus supplement apply only if the net interest margin securities are so insured.

Any NIM Insurer will have a number of rights under the sale and servicing agreement and the indenture that will limit and otherwise affect the rights of the holders of the offered notes. Any insurance policy issued by a NIM Insurer will not cover, and will not benefit in any manner whatsoever, the offered notes.

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See "Risk Factors--Rights of the NIM Insurer" in this prospectus supplement.

#### Mortgage Loan Purchase and Assignment Agreement

The mortgage loan purchase and assignment agreement between the sellers and the depositor, under which the sellers will transfer the mortgage loans to the depositor.

#### Sale and Servicing Agreement

The sale and servicing agreement among the depositor, the issuing entity, the trust administrator, the sellers, the master servicer and the indenture trustee, under which the depositor will transfer the mortgage loans to the issuing entity.

#### Indenture

The indenture among the issuing entity, the trust administrator and the indenture trustee under which the issuing entity will issue the notes and pledge the mortgage loans to the indenture trustee as collateral to secure the repayment of the notes.

#### Cut-off Date

##### Initial Mortgage Loans:

The later of [ ], 200[ ] and the origination date of that mortgage loan (referred to as the initial cut-off date).

##### Subsequent Mortgage Loans:

The later of the first day of the month of the related subsequent transfer date and the origination date of that subsequent mortgage loan (referred to as the subsequent cut-off date).

#### Closing Date

On or about [ ], 200[ ].

#### [Pre-Funding]

On the closing date, the depositor may elect to deposit an amount of up to 25% of the initial note principal balance of the offered notes in a pre-funding account (referred to as the pre-funded amount).

#### Pre-Funded Amount:

Any pre-funded amount will be allocated among the loan groups so that the amount allocated to any loan group will not exceed 25% of the aggregate note principal balance of the classes of notes related to that loan group.

#### Funding Period:

If the depositor elects to deposit a pre-funded amount on the closing date, the funding period will begin on the closing date and end on the earlier of (x) the date the amount in the pre-funding account is less than \$[ ] and (y) [ ], 200[ ].

#### Use of Pre-Funded Amount:

Any pre-funded amount is expected to be used to purchase subsequent mortgage loans. Any pre-funded amount not used during the funding period to purchase subsequent mortgage loans will be distributed to holders of the related senior notes as a prepayment of principal on the distribution date immediately following the end of the funding period.

#### Restrictions on Subsequent Mortgage Loan Purchases:

Purchases of subsequent mortgage loans are subject to the same criteria as the

initial mortgage loans and additional restrictions related to the composition of the related loan group following the acquisition of the subsequent mortgage loans, as described in this prospectus supplement.

#### Interest Shortfall Payments:

To the extent needed to make required interest payments on the offered notes and to pay the [Class AF-5B] Insurer the [Class AF-5B] policy premium on or prior to the [ ] 200[ ] distribution date, [Countrywide Home Loans, Inc.] will make interest shortfall payments to the issuing entity to offset shortfalls in interest collections attributable to the pre-funding mechanism or because newly originated loans do not have a payment due date in the due period related to the subject distribution date.

See "The Mortgage Pool -- Pre-Funding" in this prospectus supplement.

#### The Mortgage Loans

The mortgage pool will consist of [fixed and adjustable rate], mortgage loans that are secured by [first] liens on one- to four-family properties. The mortgage loans will be divided into [three] separate groups. Each group of mortgage loans is referred to as a "loan group." Loan group [1] will consist of [first lien] [fixed] rate mortgage loans. Loan group [2] and loan group [3] will consist of [first lien] [adjustable] rate mortgage loans.

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See "The Mortgage Pool" in this prospectus supplement.

#### [Statistical Calculation Information]

The statistical information presented in this prospectus supplement relates to a statistical calculation pool that does not reflect all of the mortgage loans that will be included in the issuing entity. Additional mortgage loans will be included in the mortgage pool on the closing date, and subsequent mortgage loans may be included during the funding period. In addition, certain mortgage loans in the statistical calculation pool may not be included in the mortgage pool on the closing date because they have prepaid in full or were determined not to meet the eligibility requirements for the mortgage pool.

The information with respect to the statistical calculation pool is, unless otherwise specified, based on the scheduled principal balances as of [ ], 200[ ], which is the statistical calculation date. The aggregate stated principal balance of the statistical calculation pool as of the statistical calculation date is referred to as the statistical calculation date pool principal balance. As of the statistical calculation date, the statistical calculation date pool principal balance was approximately \$[ ], approximately \$[ ] of which consisted of group [1] mortgage loans, approximately \$[ ] of which consisted of group [2] mortgage loans and approximately \$[ ] of which consisted of group [3] mortgage loans.

Unless otherwise noted, all statistical percentages are measured by the statistical calculation date pool principal balance.

As of the statistical calculation date, the group [1] mortgage loans in the statistical calculation pool had the following characteristics:

Aggregate Current Principal Balance      \$[ ]

Weighted Average Mortgage Rate              [ ]%

|                                                    |                        |
|----------------------------------------------------|------------------------|
| Range of Mortgage Rates                            | [ ]% to [ ]%           |
| Average Current Principal Balance                  | \$( [ ] )              |
| Range of Outstanding Principal Balances            | \$( [ ] ) to \$( [ ] ) |
| Weighted Average Original LTV                      | [ ]%                   |
| Weighted Average Original Term to Maturity         | [ ] months             |
| Weighted Average Credit Risk Score                 | [ ]                    |
| Weighted Average Remaining Term to Stated Maturity | [ ] months             |
| Geographic Concentrations in excess of 10%:        |                        |
| [ ]                                                | [ ]%                   |
| [ ]                                                | [ ]%                   |

As of the statistical calculation date, the group [2] mortgage loans in the statistical calculation pool had the following characteristics:

|                                                    |                        |
|----------------------------------------------------|------------------------|
| Aggregate Current Principal Balance                | \$( [ ] )              |
| Weighted Average Gross Margin                      | [ ]%                   |
| Range of Gross Margins                             | [ ]% to [ ]%           |
| Average Current Principal Balance                  | \$( [ ] )              |
| Range of Outstanding Principal Balances            | \$( [ ] ) to \$( [ ] ) |
| Weighted Average Original LTV                      | [ ]%                   |
| Weighted Average Original Term to Maturity         | [ ] months             |
| Weighted Average Credit Risk Score                 | [ ]                    |
| Weighted Average Remaining Term to Stated Maturity | [ ] months             |
| Geographic Concentrations in excess of 10%:        |                        |
| [ ]                                                | [ ]%                   |
| [ ]                                                | [ ]%                   |

As of the statistical calculation date, the group [3] mortgage loans in the statistical calculation pool had the following characteristics:

|                                     |           |
|-------------------------------------|-----------|
| Aggregate Current Principal Balance | \$( [ ] ) |
| Weighted Average Gross Margin       | [ ]%      |

Range of Gross Margins [ ]% to  
[ ]%

Average Current Principal Balance \$[ ]

Range of Outstanding Principal Balances \$[ ] to \$[ ]

Weighted Average Original LTV [ ]%

Weighted Average Original Term to Maturity [ ] months

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&lt;PAGE&gt;

Weighted Average Credit Risk Score [ ]

Weighted Average Remaining Term to Stated Maturity [ ] months

Geographic Concentrations in excess of 10%:  
[ ] [ ]%  
[ ] [ ]%

Additional information regarding the mortgage loans in the statistical calculation pool is attached as Annex A to this prospectus supplement.

Certain characteristics of each loan group in the initial mortgage pool as of the initial cut-off date and the final mortgage pool following any pre-funding period (measured as of the initial cut-off date for initial mortgage loans and as of the applicable subsequent cut-off date for any subsequent mortgage loans) will not vary from the corresponding characteristics of the statistical calculation pool by more than a permitted variance.

See "The Mortgage Pool -- General" in this prospectus supplement.

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<TABLE>  
<CAPTION>

Description of the Notes

The issuing entity will issue the following classes of notes:

| Class                | Initial<br>Note<br>Principal<br>Balance (1) | Type | Maturity<br>(2) |
|----------------------|---------------------------------------------|------|-----------------|
| <S><br>Offered Notes | <C>                                         | <C>  | <C>             |

|                            |     |                                  |     |
|----------------------------|-----|----------------------------------|-----|
| [AF-1A] .....              | \$  | [Senior/Adjustable Rate]         | [ ] |
| [AF-1B] .....              | \$  | [Senior/Fixed Rate]              | [ ] |
| [AF-2] .....               | \$  | [Senior/Fixed Rate]              | [ ] |
| [AF-3] .....               | \$  | [Senior/Fixed Rate]              | [ ] |
| [AF-4] .....               | \$  | [Senior/Fixed Rate]              | [ ] |
| [AF-5A] .....              | \$  | [Senior/Fixed Rate]              | [ ] |
| [AF-5B] .....              | \$  | [Senior/Fixed Rate]              | [ ] |
|                            |     | [Senior/Fixed Rate/              |     |
| [AF-6] .....               | \$  | Non-Accelerated Senior]          | [ ] |
| [MF-1] .....               | \$  | [Subordinate/Fixed Rate]         | [ ] |
| [MF-2] .....               | \$  | [Subordinate/Fixed Rate]         | [ ] |
| [MF-3] .....               | \$  | [Subordinate/Fixed Rate]         | [ ] |
| [MF-4] .....               | \$  | [Subordinate/Fixed Rate]         | [ ] |
| [MF-5] .....               | \$  | [Subordinate/Fixed Rate]         | [ ] |
| [MF-6] .....               | \$  | [Subordinate/Fixed Rate]         | [ ] |
| [MF-7] .....               | \$  | [Subordinate/Fixed Rate]         | [ ] |
| [MF-8] .....               | \$  | [Subordinate/Fixed Rate]         | [ ] |
| [BF] .....                 | \$  | [Subordinate/Fixed Rate]         | [ ] |
| [2-AV-1] .....             | \$  | [Senior/Adjustable Rate]         | [ ] |
| [2-AV-2] .....             | \$  | [Senior Support/Adjustable Rate] | [ ] |
| [3-AV-1] .....             | \$  | [Senior/Adjustable Rate]         | [ ] |
| [3-AV-2] .....             | \$  | [Senior/Adjustable Rate]         | [ ] |
| [3-AV-3] .....             | \$  | [Senior/Adjustable Rate]         | [ ] |
| [3-AV-4] .....             | \$  | [Senior/Adjustable Rate]         | [ ] |
| [MV-1] .....               | \$  | [Subordinate/Adjustable Rate]    | [ ] |
| [MV-2] .....               | \$  | [Subordinate/Adjustable Rate]    | [ ] |
| [MV-3] .....               | \$  | [Subordinate/Adjustable Rate]    | [ ] |
| [MV-4] .....               | \$  | [Subordinate/Adjustable Rate]    | [ ] |
| [MV-5] .....               | \$  | [Subordinate/Adjustable Rate]    | [ ] |
| [MV-6] .....               | \$  | [Subordinate/Adjustable Rate]    | [ ] |
| [MV-7] .....               | \$  | [Subordinate/Adjustable Rate]    | [ ] |
| [MV-8] .....               | \$  | [Subordinate/Adjustable Rate]    | [ ] |
| [BV] .....                 | \$  | [Subordinate/Adjustable Rate]    | [ ] |
| Non-Offered Securities (5) |     |                                  |     |
| [Class PF] .....           | N/A | [Prepayment Charges]             | N/A |
| [Class PV] .....           | N/A | [Prepayment Charges]             | N/A |
| Owner Trust Note .....     | \$  | [Residual]                       | [ ] |

&lt;/TABLE&gt;

- 
- (1) This amount is subject to a permitted variance in the aggregate of plus or minus [10]% depending on the amount of mortgage loans actually delivered on the closing date.
  - (2) The final payment on each Class of Notes could be significantly earlier than the Maturity Date as described under "Yield, Prepayment and Maturity Considerations - Maturity Date" in this prospectus supplement.
  - (3) The offered notes will not be offered unless they are assigned the indicated ratings by [Moody's Investors Service, Inc. ("Moody's")] and [Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P")]. "N/R" indicates that the agency was not asked to rate the notes. A rating is not a recommendation to buy, sell or hold securities. These ratings may be lowered or withdrawn at any time by either of the rating agencies. See "Ratings" in this prospectus supplement.



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- (4) [The ratings assigned to the [Class AF-5B] Notes will be issued without regard to the [Class AF-5B] policy.]
- (5) The [Class PF and Class PV] Notes and the Owner Trust Certificate are not offered by this prospectus supplement. Any information contained in this prospectus supplement with respect to the [Class PF and Class PV] Notes and the Owner Trust Certificate is provided only to permit a better understanding of the offered notes.

&lt;TABLE&gt;

&lt;CAPTION&gt;

The notes will also have the following characteristics:

| Class          | [Related<br>Loan<br>Group] | Interest Rate<br>Before<br>Optional<br>Termination Date | Interest Rate<br>After<br>Optional<br>Termination Date | Delay/Ac    |
|----------------|----------------------------|---------------------------------------------------------|--------------------------------------------------------|-------------|
| <S>            | <C>                        | <C>                                                     | <C>                                                    | <C>         |
| Offered Notes  |                            |                                                         |                                                        |             |
| [AF-1A].....   | [1]                        | [LIBOR] + [ ]% (1)                                      | [LIBOR] + [ ]% (1)                                     | [0] day/[25 |
| [AF-1B].....   | [1]                        | [ ]% (4)                                                | [ ]% (4)                                               | [24] day/[c |
| [AF-2].....    | [1]                        | [ ]% (4)                                                | [ ]% (4)                                               | [24] day/[c |
| [AF-3].....    | [1]                        | [ ]% (4)                                                | [ ]% (4)                                               | [24] day/[c |
| [AF-4].....    | [1]                        | [ ]% (4)                                                | [ ]% (4)                                               | [24] day/[c |
| [AF-5A].....   | [1]                        | [ ]% (7)                                                | [ ]% (4)                                               | [24] day/[c |
| [AF-5B].....   | [1]                        | [ ]% (7)                                                | [ ]% (4)                                               | [24] day/[c |
| [AF-6].....    | [1]                        | [ ]% (4)                                                | [ ]% (4)                                               | [24] day/[c |
| [MF-1].....    | [1]                        | [ ]% (4)                                                | [ ]% (4)                                               | [24] day/[c |
| [MF-2].....    | [1]                        | [ ]% (4)                                                | [ ]% (4)                                               | [24] day/[c |
| [MF-3].....    | [1]                        | [ ]% (4)                                                | [ ]% (4)                                               | [24] day/[c |
| [MF-4].....    | [1]                        | [ ]% (4)                                                | [ ]% (4)                                               | [24] day/[c |
| [MF-5].....    | [1]                        | [ ]% (4)                                                | [ ]% (4)                                               | [24] day/[c |
| [MF-6].....    | [1]                        | [ ]% (4)                                                | [ ]% (4)                                               | [24] day/[c |
| [MF-7].....    | [1]                        | [ ]% (4)                                                | [ ]% (4)                                               | [24] day/[c |
| [MF-8].....    | [1]                        | [ ]% (4)                                                | [ ]% (4)                                               | [24] day/[c |
| [BF].....      | [1]                        | [ ]% (4)                                                | [ ]% (4)                                               | [24] day/[c |
| [2-AV-1].....  | [2]                        | [LIBOR] + [ ]% (8)                                      | [LIBOR] + [ ]% (8)                                     | [0] day/[25 |
| [2-AV-2].....  | [2]                        | [LIBOR] + [ ]% (8)                                      | [LIBOR] + [ ]% (8)                                     | [0] day/[25 |
| [3-AV-1].....  | [3]                        | [LIBOR] + [ ]% (8)                                      | [LIBOR] + [ ]% (8)                                     | [0] day/[25 |
| [3-AV-2].....  | [3]                        | [LIBOR] + [ ]% (8)                                      | [LIBOR] + [ ]% (8)                                     | [0] day/[25 |
| [3-AV-3].....  | [3]                        | [LIBOR] + [ ]% (8)                                      | [LIBOR] + [ ]% (8)                                     | [0] day/[25 |
| [3-AV-4].....  | [3]                        | [LIBOR] + [ ]% (8)                                      | [LIBOR] + [ ]% (8)                                     | [0] day/[25 |
| [MV-1].....    | [2 and 3]                  | [LIBOR] + [ ]% (8)                                      | [LIBOR] + [ ]% (8)                                     | [0] day/[25 |
| [MV-2].....    | [2 and 3]                  | [LIBOR] + [ ]% (8)                                      | [LIBOR] + [ ]% (8)                                     | [0] day/[25 |
| [MV-3].....    | [2 and 3]                  | [LIBOR] + [ ]% (8)                                      | [LIBOR] + [ ]% (8)                                     | [0] day/[25 |
| [MV-4].....    | [2 and 3]                  | [LIBOR] + [ ]% (8)                                      | [LIBOR] + [ ]% (8)                                     | [0] day/[25 |
| [MV-5].....    | [2 and 3]                  | [LIBOR] + [ ]% (8)                                      | [LIBOR] + [ ]% (8)                                     | [0] day/[25 |
| [MV-6].....    | [2 and 3]                  | [LIBOR] + [ ]% (8)                                      | [LIBOR] + [ ]% (8)                                     | [0] day/[25 |
| [MV-7].....    | [2 and 3]                  | [LIBOR] + [ ]% (8)                                      | [LIBOR] + [ ]% (8)                                     | [0] day/[25 |
| [MV-8].....    | [2 and 3]                  | [LIBOR] + [ ]% (8)                                      | [LIBOR] + [ ]% (8)                                     | [0] day/[25 |
| [BV].....      | [2 and 3]                  | [LIBOR] + [ ]% (8)                                      | [LIBOR] + [ ]% (8)                                     | [0] day/[25 |
| Non-Offered    |                            |                                                         |                                                        |             |
| Securities     |                            |                                                         |                                                        |             |
| [Class PF].... | [1]                        | N/A                                                     | N/A                                                    |             |
| [Class PV].... | [2 and 3]                  | N/A                                                     | N/A                                                    |             |
| Owner Trust    | [1, 2                      |                                                         |                                                        |             |
| Certificate    | and 3]                     | N/A                                                     | N/A                                                    |             |

&lt;/TABLE&gt;

- 
- (1) The interest rate for this class of notes may adjust monthly and will be subject to an interest rate cap, as described in this prospectus supplement under "Description of the Notes -- Distributions -- Distributions of Interest." LIBOR refers to [One-Month] LIBOR for the related interest accrual period calculated as described in this prospectus supplement under "Description of the Notes -- Calculation of One-Month LIBOR."
  - (2) [The interest accrual period for any distribution date will be the one-month period from and including the preceding distribution date (or from and including the closing date, in the case of the first distribution date) to and including the day prior to the current distribution date. These notes will settle without accrued interest.]

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- (3) [Interest accrues at the rate specified in this table based on a 360-day year and the actual number of days elapsed during the related accrual period.]
- (4) [The interest rate for this class of notes and the [fixed rate subordinate notes] will be subject to an interest rate cap, as described in this prospectus supplement under "Description of the Notes -- Distributions -- Distributions of Interest."]
- (5) [The interest accrual period for any distribution date will be the calendar month preceding that distribution date. These notes will settle with accrued interest.]
- (6) [Interest accrues at the rate specified in this table based on a 360-day year that consists of twelve 30-day months.]
- (7) [The interest rate for this class of notes may adjust monthly, will be subject to increase after the optional termination date as shown in this table and will be subject to an interest rate cap, as described in this prospectus supplement under "Description of the Notes -- Distributions -- Distributions of Interest."]
- (8) [The interest rates for this class of notes and the [adjustable rate subordinate notes] may adjust monthly, will be subject to increase after the optional termination date as shown in this table and will be subject to an interest rate cap, in each case as described in this prospectus supplement under "Description of the Notes -- Distributions -- Distributions of Interest." LIBOR refers to One-Month LIBOR for the related interest accrual period calculated as described in this prospectus supplement under "Description of the Notes -- Calculation of One-Month LIBOR."]

See "Description of the Notes" in this prospectus supplement.

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Designations

| Designation | Class of Notes |
|-------------|----------------|
| -----       | -----          |

[Class AF Notes:] [Class AF-1A, Class AF-1B, Class AF-2, Class AF-3, Class AF-4, Class AF-5A, Class AF-5B and Class AF-6 Notes.]

[Class AV Notes:] [Class 2-AV-1, Class 2-AV-2, Class 3-AV-1, Class 3-AV-2, Class 3-AV-3 and Class 3-AV-4 Notes.]

[Senior Notes:] [Class AF and Class AV Notes.]

[Subordinate Notes:] [Class MF-1, Class MF-2, Class MF-3, Class MF-4, Class MF-5, Class MF-6, Class MF-7, Class MF-8, Class BF, Class MV-1, Class MV-2, Class MV-3, Class MV-4, Class MV-5, Class MV-6, Class MV-7, Class MV-8 and Class BV Notes.]

[Adjustable Rate Subordinate Notes:] [Class MV-1, Class MV-2, Class MV-3, Class MV-4, Class MV-5, Class MV-6, Class MV-7, Class MV-8 and Class BV Notes.]

[Fixed Rate Notes:] [Class AF-1B, Class AF-2, Class AF-3, Class AF-4, Class AF-5A, Class AF-5B and Class AF-6 Notes and the Fixed Rate Subordinate Notes.]

[Adjustable Rate Notes:] [Class AF-1A and Class AV Notes and the Adjustable Rate Subordinate Notes.]

[Fixed Rate Subordinate Notes:] [Class MF-1, Class MF-2, Class MF-3, Class MF-4, Class MF-5, Class MF-6, Class MF-7, Class MF-8 and Class BF Notes.]

[Offered Notes:] [Senior Notes and the Subordinate Notes.]

#### Record Date

[Adjustable Rate Notes:]

[The business day immediately preceding a distribution date, or if the adjustable rate notes are no longer book-entry notes, the last business day of the month preceding the month of a distribution date. ]

[Fixed Rate Notes:]

[The last business day of the month preceding the month of a distribution date.]

#### Denominations

[\$20,000] and multiples of \$[1,000] in excess thereof.

#### Registration of Notes

[Offered Notes:]

Book-entry form. Persons acquiring beneficial ownership interests in the offered notes may elect to hold their beneficial interests through The

Depository Trust Company, in the United States, or Clearstream, Luxembourg or the Euroclear System, in Europe.

See "Description of the Notes -- Book-Entry Notes" in this prospectus supplement.

#### Distribution Dates

Beginning on [ ], 200[ ], and thereafter on the [ ]th day of each calendar month, or if the [ ]th is not a business day, the next business day.

#### Interest Payments

On each distribution date, holders of each class of interest-bearing notes will be entitled to receive:

- o the interest that has accrued during the related accrual period at the related interest rate on the note principal balance immediately prior to the applicable distribution date, and
- o [any interest due on a prior distribution date that was not paid].

The related accrual period, interest calculation convention and interest rate for each class of interest-bearing notes is shown in the table on page S-[ ].

For each class of subordinate notes, any interest carry forward amount (which is interest due on a prior distribution date that was not paid on a prior distribution date) will be payable from excess cashflow as and to the extent described in this prospectus supplement, [and in the case of the [adjustable rate subordinate notes] only, from payments allocated to the issuing entity (if any) in respect of the related interest rate corridor contract in the manner described in this prospectus supplement].

There are certain circumstances that could reduce the amount of interest paid to you.

See "Description of the Notes -- Distributions -- Distributions of Interest" in this prospectus supplement.

#### Principal Payments

On each distribution date, noteholders will only receive a distribution of principal on their notes if there is cash available on that date for the payment of principal. The manner of distributing principal among the classes of notes will depend on the priority

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of payments, which will differ, as described in this prospectus supplement, depending upon [whether a distribution date occurs before the stepdown date, or on or after that date, and will depend on the loss and delinquency performance of the mortgage loans].

See "Description of the Notes -- Distributions -- Distributions of Principal Distributable Amount for Loan Group [1]" and "--Distributions of Principal Distributable Amount for Loan Group [2] and Loan Group [3]" in this prospectus supplement.

Amounts Available for Distributions on the Notes

#### Amounts Available with respect to [Interest] Distributions

The amount available for [interest] distributions on the notes on any distribution date will be calculated on a loan group by loan group basis and will generally consist of the following amounts (subject to the amounts to be netted as described below):

- o scheduled payments of interest on the mortgage loans collected during the applicable period less the related servicing fees;
- o interest on prepayments to the extent not allocable to the master servicer as additional servicing compensation;
- o interest amounts advanced by the master servicer and any required compensating interest paid by the master servicer related to certain prepayments on certain mortgage loans;
- o liquidation proceeds on the mortgage loans during the applicable period (to the extent allocable to interest); and
- o the amount (if any) of the seller interest shortfall payment paid by [Countrywide Home Loans, Inc.] on any distribution date on or prior to the [ ] 200[ ] distribution date.

#### Amounts Available with respect to [Principal] Distributions

The amount available for [principal] distributions on the notes on any distribution date will be calculated on a loan group by loan group basis and will generally consist of the following amounts (subject to the amounts to be netted as described below):

- o scheduled payments of principal of the mortgage loans collected during the applicable period or advanced by the master servicer;
- o [prepayments collected in the applicable period];
- o the stated principal balance of any mortgage loans repurchased or purchased by a seller or the master servicer, as applicable;
- o the difference, if any, between the stated principal balance of a substitute mortgage loan and the related deleted mortgage loan;
- o liquidation proceeds on the mortgage loans during the applicable period (to the extent allocable to principal);
- o [excess interest (to the extent available) to maintain the targeted overcollateralization level for the related class of notes as described under "Description of the Notes -- Overcollateralization Provisions" in this prospectus supplement; and]
- o the amount (if any) remaining on deposit in the pre-funding account on the distribution date following the end of the funding period.

#### Fees and Expenses

The amounts available for distributions on the notes on any distribution date generally will be net of the following amounts calculated on a loan group by loan group basis:

- o the servicing fee and additional servicing compensation (as described in this prospectus supplement under "Description of the Notes -- Withdrawals

from the Collection Account" and "--Withdrawals from the Distribution Account") due to the master servicer;

- o the fees due to the indenture trustee and the owner trustee;
- o amounts reimbursed to the master servicer and the indenture trustee in respect of advances previously made by them and other amounts for which the master servicer and servicer are entitled to be reimbursed;
- o [all prepayment charges (which are distributable only to the [Class PV and Class PF] Notes); and]
- o all other amounts for which the depositor, a seller, the master servicer [or any NIM Insurer] is entitled to be reimbursed.

Any amounts net from the amount available for distribution to the noteholders will reduce the amount distributed to the noteholders.

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#### Servicing Compensation

##### Servicing Fee:

The master servicer will be paid a monthly fee (referred to as the servicing fee) with respect to each mortgage loan equal to one-twelfth of the stated principal balance of that mortgage loan multiplied by [ ]% per annum (referred to as the servicing fee rate).

##### Additional Servicing Compensation:

The master servicer is also entitled to receive additional servicing compensation from amounts in respect of interest paid on certain principal prepayments, late payment fees, assumption fees and other similar charges [(excluding prepayment charges)] and investment income earned on amounts on deposit in the certain of the issuing entity's accounts.

##### Source and Priority of Payments:

These amounts will be paid to the master servicer from collections on the mortgage loans prior to any distributions on the notes.

See "Servicing of the Mortgage Loans -- Servicing Compensation and Payment of Expenses," "Description of the Notes -- Withdrawals from the Collection Account" and "-- Withdrawals from the Distribution Account" in this prospectus supplement.

##### Priority of Payments; Distributions of Interest

[Loan Group [1]]

In general, on any distribution date, loan group [1] [interest] funds will be distributed in the following order:

- o concurrently to [(a) the [Class AF-5B] Insurer, the monthly premium for the Class [AF-5B] policy, and (b)] each class of [Class AF] Notes, current interest and interest carry forward amounts, pro rata based on their respective entitlements;
- o [to the [Class AF-5B] Insurer, any [Class AF-5B] reimbursement amounts;]

- o sequentially, in order of their seniority, to each class of [fixed rate] subordinate notes, current interest for each class; and
- o as part of the fixed rate loan group excess cashflow.

[Loan Group [2] and Loan Group [3]]

In general, on any distribution date, loan group [2] and loan group [3] [interest] funds will be distributed in the following order:

- o from loan group [2] [interest] funds, concurrently to each class of [Class 2-AV] Notes, current interest and interest carry forward amounts, pro rata based on their respective entitlements;
- o from loan group [3] [interest] funds, concurrently, to each class of [Class 3-AV] Notes, current interest and interest carry forward amounts, pro rata based on their respective entitlements;
- o from remaining loan group [2] and loan group [3] [interest] funds, to each class of [Class AV] Notes, any remaining unpaid current interest and any interest carry forward amount, allocated pro rata based on the note principal balance of each class of [Class AV] Notes, with any remaining amounts allocated based on any remaining unpaid current interest and interest carry forward amount for each class of [Class AV] Notes;
- o from any remaining loan group [2] and loan group [3] [interest] funds, sequentially, in order of their seniority, to each class of [adjustable rate subordinate notes], current interest for each class; and
- o from any remaining loan group [2] and loan group [3] [interest] funds, as part of the adjustable rate loan group excess cashflow.

#### Priority of Payments; Distributions of Principal

##### General

The manner of distributing principal among the classes of notes will differ, as described in this prospectus supplement, depending upon whether a distribution date occurs [before the stepdown date, or on or after that date, and depending on whether a trigger event is in effect].

[Effect of the Stepdown Date if a Trigger Event is not in Effect]

The "stepdown date" refers to the date on or after which the principal payment priorities change so that on any distribution date on or after the related stepdown date (and so long as no trigger event is in effect), instead of allocating all amounts distributable as principal on the notes to the related senior classes

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of notes for the loan group or loan groups until those senior classes are paid in full, a portion of those amounts distributable as principal will be allocated to the related subordinate notes.

The amount allocated to each class of notes on or after the stepdown date and so long as no trigger event is in effect will be based on the targeted level of overcollateralization and subordination for each class of notes. These amounts are described in more detail under "Description of the Notes -- Distributions -- Distributions of Principal Distribution Amount for Loan Group [1]" and "-- Distributions of Principal Distribution Amount for Loan Group [2]

and Loan Group [3]" in this prospectus supplement.

[Trigger Events:]

A "trigger event" refers to certain triggers related to the loss and delinquency performance of the mortgage loans. After the stepdown date, if certain trigger events are in effect, the priority of principal payments will revert to the payment priority prior to the stepdown date.

Generally, prior to the stepdown date or if a trigger event is in effect, all amounts distributable as principal on a distribution date will be allocated first to the related senior classes of notes for the loan group or loan groups, until the senior classes of notes are paid in full, before any distributions of principal are made on the related subordinate notes.

[The Stepdown Date:]

The stepdown date for each class of notes will be:

- o the later of the [ ] 200[ ] distribution date; and
- o the date on which the targeted overcollateralization level related to loan group [1] (in the case of the [Class AF] Notes and the [fixed rate subordinate notes]) and the targeted overcollateralization level related to loan group [2] and loan group [3] (in the case of the [Class AV] Notes and the [adjustable rate subordinate notes]) is reached.

Note or Loan Group Specific Events that Effect Allocations of Principal

[Class AF] Notes:

[As described below, the payment priority the [Class AF] Notes will change, if on any distribution date the aggregate note principal balance of the [Class AF] Notes exceed the stated principal balance of the group [1] mortgage loans and any remaining loan group [1] pre-funded amount. See "--Loan Group [1] - [Class AF Notes and [Class AF]-5B] Insurer" below.]

[Class 2 AV] Notes:

[As described below, the payment priority of the [Class 2 AV] Notes will change, if on any distribution date a group [2] sequential trigger event is in effect. See "--Loan Group [2] and Loan Group [3] - [Class 2-AV] Notes" below.]

Class 3-AV Notes:

[As described below, the payment priority the [Class 3-AV] Notes will change, if on any distribution date the aggregate note principal balance of the [Class AV] Notes exceeds the aggregate the stated principal balance of the group [2] and group [3] mortgage loans and any remaining loan group [2] and loan group [3] pre-funded amount, and the aggregate note principal balance of the [Class 3-AV] Notes exceeds the stated principal balance of the group [3] mortgage loans and any remaining loan group [3] pre-funded amount.]

See "--Loan Group [2] and Loan Group [3] - [Class 3-AV] Notes" below.

Loan Group [1]

In general, [on any distribution date prior to the fixed rate stepdown date or on which a fixed rate trigger event is in effect], the loan group [1] principal distribution amount will be distributed in the following order:

- o [to the [Class AF] Notes and to the [Class AF-5B] Insurer in the priority



described below;]

- o [sequentially, in order of their seniority, to each class of [fixed rate subordinate notes], until the note principal balance of each class is reduced to zero; and]
- o [as part of the fixed rate loan group excess cashflow.]

In general, on any distribution date [on or after the fixed rate stepdown date and so long as no fixed rate trigger event is in effect], the loan group [1] principal distribution amount will be distributed in the following order:

- o to the [Class AF] Notes, up to the [Class AF] principal distribution amount, until the note

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principal balance of each class is reduced to zero, in the priority described below;

- o [to the [Class AF-5B] Insurer, any remaining premium payable with respect to the [Class AF-5B] policy and any remaining reimbursement amount that has not been paid from loan group [1] interest funds for that distribution date;]
- o sequentially, in order of their seniority, to each class of [fixed rate subordinate notes], the fixed rate subordinate class principal distribution amount for that class, until the note principal balance thereof is reduced to zero; and
- o [as part of the fixed rate loan group excess cashflow.]

[Class AF Notes and [Class AF-5B] Insurer:]

Generally, for each distribution date prior to the fixed rate stepdown date or on which a fixed rate trigger event is in effect, amounts to be distributed to the [Class AF] Notes and the [Class AF-5B] Insurer will be distributed in the following order:

[(i) to the [Class AF]-6 Notes, the NAS principal distribution amount, until the note principal balance thereof is reduced to zero;]

(ii) concurrently, to the [Class AF-1A] and [Class AF-1B] Notes, pro rata based on their respective note principal balances, until the note principal balances thereof are reduced to zero;

(iii) sequentially, to the [Class AF-2], [Class AF-3] and [Class AF-4] Notes, in each case until the note principal balance thereof is reduced to zero;

(iv) concurrently, to (x) the [Class AF-5A] Notes and (y) the [Class AF-5B] Notes and the [Class AF-5B] Insurer, pro rata (based on, with respect to clause (x), the note principal balance of the [Class AF-5A] Notes, and with respect to clause (y), the note principal balance of the [Class AF-5B] Notes):

(a) to the [Class AF-5A] Notes, until the note principal balance thereof is reduced to zero, and

(b) sequentially:

[(I) to the [Class AF-5B] Insurer, any remaining premium

payable with respect to the [Class AF-5B] policy that has not been paid from loan group [1] interest funds for that distribution date, and]

(II) to the [Class AF-5B] Notes, until the note principal balance thereof is reduced to zero;

(v) [to the [Class AF-6] Notes without regard to the NAS principal distribution amount, until the note principal balance thereof is reduced to zero; and]

(vi) [to the [Class AF-5B] Insurer, any remaining [Class AF-5B] reimbursement amount that has not been paid from loan group [1] interest funds for that distribution date.]

[However, if on any distribution date, the aggregate note principal balance of the [Class AF] Notes exceed the stated principal balance of the group [1] mortgage loans and any remaining loan group [1] pre-funded amount, the [Class AF] Notes will receive payments pro rata based on the note principal balances thereof, and prior to any payments to the [Class AF-5B] Insurer.]

[Generally, the allocations among the [Class AF] Notes are the same following the fixed rate stepdown date or if a fixed rate trigger event is in effect as before the stepdown date or a trigger event (except that following the fixed rate stepdown date, provided no fixed rate trigger event is in effect, the [Class AF-5B] Insurer will receive distributions after the [Class AF] Notes).]

[Class AF-6 Notes; NAS Principal Distribution Amount:]

The [Class AF-6] Notes are entitled to receive the NAS principal distribution amount prior to payments of principal of the other [Class AF] Notes. However, until the distribution date in [ ] 200[ ], the NAS principal distribution amount is equal to zero and it is expected that the AF-6 Notes will not receive any distributions of principal until the distribution date in [ ] 200[ ]. The NAS principal distribution amount is a specified percentage (that may exceed 100%) of the [Class AF-6] pro rata share of the principal distributable to the [Class AF] Notes. The specified percentage increases on the distribution date in [ ] 200[ ], [ ] 200[ ] and [ ] 200[ ], when it ultimately reaches [ ]%. Until the [ ] 200[ ] distribution date, it is expected that the [Class AF-6] Notes will receive a portion of principal payments that is smaller than its pro rata share of principal payments and on or after [ ] 200[ ] distribution date, the [Class AF]-6 Notes will receive an amount greater than its pro rata share of principal payments.

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Loan Group [2] and Loan Group [3]

In general, on any distribution date [prior to the adjustable rate stepdown date or on which an adjustable rate trigger event is in effect], the loan group [2] and loan group [3] principal distribution amounts will be distributed in the following order:

- o from the loan group [2] principal distribution amount, sequentially,
  - (a) to each class of [Class 2-AV] Notes in the priority described below, until the note principal balances thereof are reduced to zero, and
  - (b) to each class of [Class 3-AV] Notes (after the payments described in clause (a) of the next bullet point) in the priority described